



***Puerto Rico Department of Treasury***

***Treasury Single Account ("TSA") FY 2019 Cash Flow***

***As of June 7, 2019***

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## Glossary

| Term                          | Definition  |
|-------------------------------|---|
| <b>ACAA</b>                   | - Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.   |
| <b>Act 154</b>                | - Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.  |
| <b>AFI / PRIFA</b>            | - Infrastructure Financing Authority.   |
| <b>Agency Collections</b>     | - Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.   |
| <b>ASC</b>                    | - Compulsory Liability Insurance, private insurance company.  |
| <b>ASES</b>                   | - Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.  |
| <b>BBA</b>                    | - BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.   |
| <b>CINE</b>                   | - Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.  |
| <b>COFINA</b>                 | - Puerto Rico Sales Tax Financing Corporation.  |
| <b>DTPR</b>                   | - Department of the Treasury of Puerto Rico.  |
| <b>DTPR Collection System</b> | - This is the software system that DTPR uses for collections.   |
| <b>FAM</b>                    | - Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.  |
| <b>General Collections</b>    | - All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online).   |
| <b>General Fund</b>           | - General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.   |
| <b>HTA</b>                    | - Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.  |
| <b>JRS</b>                    | - Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.  |
| <b>Liquidity Plan (LP)</b>    | - The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.   |
| <b>Net Payroll</b>            | - Net payroll is equal to gross payroll less tax withholdings and other deductions.   |
| <b>NAP</b>                    | - NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.  |
| <b>Pension PayGo</b>          | - Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.   |
| <b>PREPA</b>                  | - Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.   |
| <b>PRHA</b>                   | - Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.  |
| <b>PSTBA</b>                  | - The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.  |
| <b>Public Corporation</b>     | - Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.   |
| <b>Retained Revenues</b>      | - Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.   |
| <b>SIFC</b>                   | - State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.   |
| <b>Special Revenue Funds</b>  | - Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.  |
| <b>SURI</b>                   | - Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.  |
| <b>TSA</b>                    | - Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA. |

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly actual results YTD FY19 compared to the FY2019 Liquidity Plan. Note that on September 6, 2017 Hurricane Irma made landfall on Puerto Rico, followed by Hurricane Maria on September 20, 2017. Variances that arise when compared to the prior year may be largely driven by differences in September and October in the comparable period in FY18 and are largely driven by the DTPR's limited ability to make disbursements and collect receipts immediately following the hurricanes.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

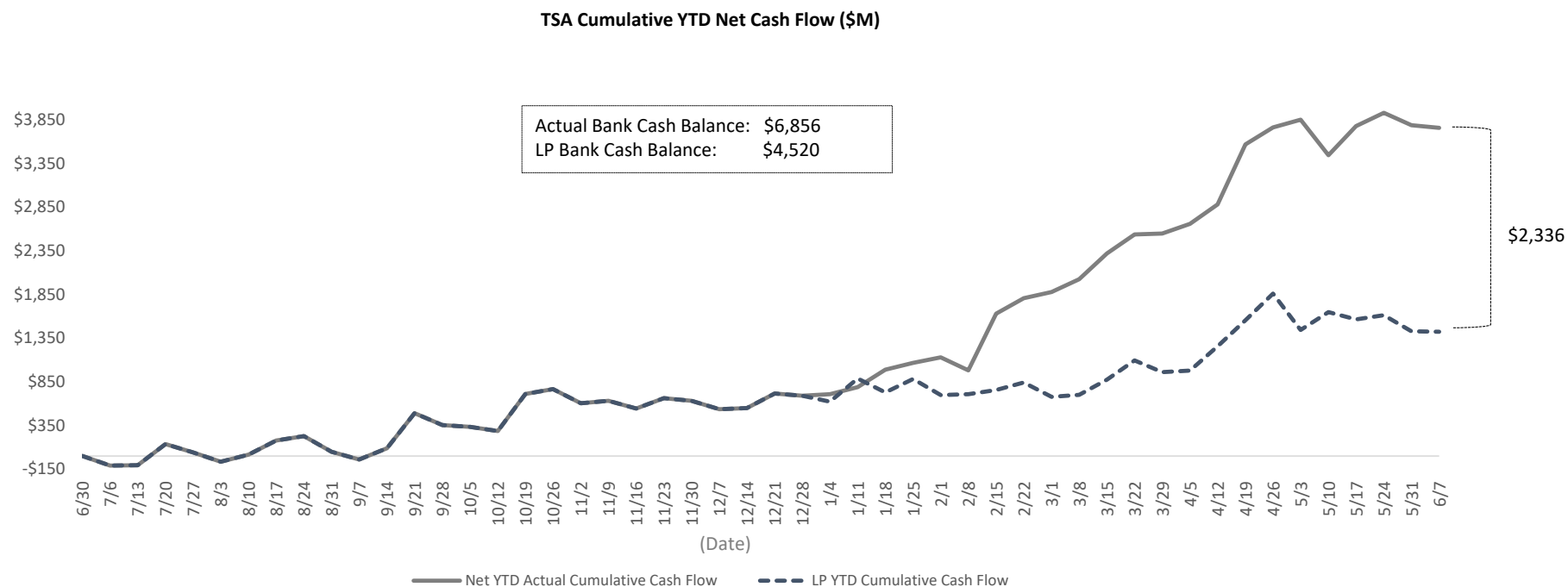
**Puerto Rico Department of Treasury | AAFAF***Executive Summary - TSA Cash Flow Actual Results**(figures in Millions)*

|                    |                  |                 |                   |                            |
|--------------------|------------------|-----------------|-------------------|----------------------------|
| \$6,856            | (\$30)           | (\$25)          | \$3,758           | \$2,336                    |
| Bank Cash Position | Weekly Cash Flow | Weekly Variance | YTD Net Cash Flow | YTD Net Cash Flow Variance |

**Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of June 7, 2019**

| Cash Flow line item                                       | Variance Bridge | Comments  |
|---|-----------------|---|
| Liquidity Plan Projected Cash Balance at 6/7/2019:        | \$ 4,520        | 1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).   |
| 1 State Collections: COFINA Plan of Adjustment settlement | 412             | 2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.   |
| 2 State Collections: All Other                            | 967             | 3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.                                 |
| 3 Federal Fund Net Cash Flow Variance                     | 563             | 4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.   |
| 4 PREPA Loan Repayment                                    | 147             | 5. Paygo receipts reflect a \$138M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan. |
| 5 PayGo Receipts  | 138             |   |
| 6 All Other   | 109             |   |
| Actual Cash Balance at 6/7/2019:                          | <u>\$ 6,856</u> |   |

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**YTD TSA Cash Flow Summary - Actual vs LP**



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$3,758M and cash flow variance to the Liquidity Plan is +\$2,336M. The cash build in FY19 is largely due to strong General Fund collections; on track spending; temporary surplus of federal funds received in advance of disbursement; \$412M in COFINA Plan of Adjustment settlement amounts; and enhanced federal Medicaid support at ASES, resulting in less required General Fund / TSA support.

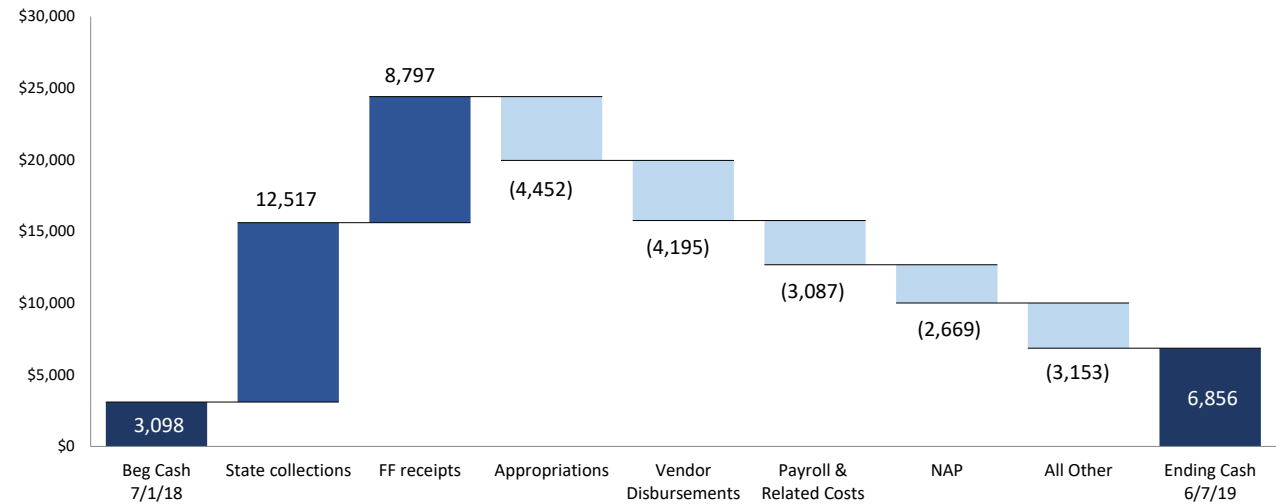
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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

**Net Cash Flow - YTD Actuals**

- 1.) Federal Fund inflows of \$8,797M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$603M (pg.13) contributing to the \$3,758M cash build in FY19. State fund cash flows account for the remainder of the forecast with the primary positive drivers being strong General Fund collections and on-budget spending.

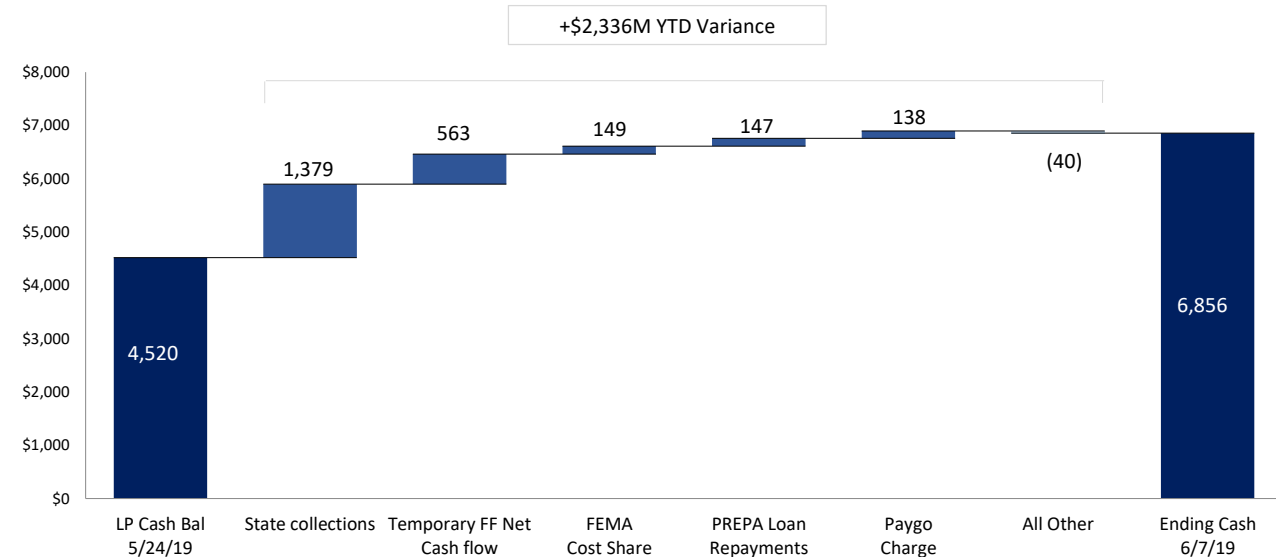
**TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)**



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) The largest YTD variance driver is \$412M in COFINA Plan of Adjustment settlement amounts received ahead of Plan (included within State Collections in the graph to the right).

**TSA YTD Top Cash Flow Variances (\$M)**



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TSA Cash Flow Actual Results for the Week Ended June 7, 2019

| (figures in Millions)                           |                    |                |                 |                    |                   |                        |                            |
|---|--------------------|----------------|-----------------|--------------------|-------------------|------------------------|----------------------------|
|   | FY19 Actual<br>6/7 | FY19 LP<br>6/7 | Variance<br>6/7 | FY19 Actual<br>YTD | FY19 LP<br>YTD    | FY18 Actual<br>YTD (a) | Variance YTD<br>FY19 vs LP |
| <b>State Collections</b>                        |                    |                |                 |                    |                   |                        |                            |
| 1 General fund collections (b)                  | \$86               | \$157          | (\$71)          | \$10,669           | \$9,364           | \$8,574                | \$1,305                    |
| 2 Non-General fund pass-through collections (c) | 9                  | 5              | 4               | 680                | 950               | 985                    | (270)                      |
| 3 Other special revenue fund collection         | 10                 | 19             | (9)             | 572                | 594               | 547                    | (22)                       |
| 4 Other state collections (d)                   | 122                | 9              | 113             | 596                | 230               | 334                    | 366                        |
| 5 Subtotal - State collections                  | \$227              | \$190          | \$37            | \$12,517           | \$11,138          | \$10,440               | \$1,379                    |
| <b>Federal Fund Receipts</b>                    |                    |                |                 |                    |                   |                        |                            |
| 6 Medicaid                                      | 36                 | 23             | 13              | 2,685              | 2,678             | \$1,874                | 7                          |
| 7 Nutrition Assistance Program                  | 25                 | 29             | (4)             | 2,746              | 2,782             | 2,139                  | (36)                       |
| 8 FEMA  | 14                 | 22             | (8)             | 1,446              | 964               | 107                    | 482                        |
| 9 Employee Retention Credits (ERC)              | —                  | 18             | (18)            | 419                | 746               | —                      | (327)                      |
| 10 Vendor Disbursements, Payroll, & Other       | 24                 | 51             | (27)            | 1,501              | 2,053             | 1,133                  | (552)                      |
| 11 Subtotal - Federal Fund receipts             | \$99               | \$143          | (\$44)          | \$8,797            | \$9,223           | \$5,253                | (\$426)                    |
| <b>Balance Sheet Related</b>                    |                    |                |                 |                    |                   |                        |                            |
| 12 Paygo charge                                 | 12                 | —              | 12              | 461                | 323               | 649                    | 138                        |
| 13 Public corporation loan repayment            | —                  | —              | —               | 300                | 153               | —                      | 147                        |
| 14 Other  | —                  | —              | —               | —                  | —                 | —                      | —                          |
| 15 Subtotal - Other Inflows                     | \$12               | —              | \$12            | \$761              | \$476             | \$649                  | \$285                      |
| 16 <b>Total Inflows</b>                         | <b>\$338</b>       | <b>\$333</b>   | <b>\$5</b>      | <b>\$22,075</b>    | <b>\$20,837</b>   | <b>\$16,342</b>        | <b>\$1,238</b>             |
| <b>Payroll and Related Costs (e)</b>            |                    |                |                 |                    |                   |                        |                            |
| 17 General Fund                                 | (38)               | (1)            | (37)            | (2,400)            | (2,498)           | (2,749)                | 98                         |
| 18 Federal Fund                                 | (4)                | —              | (4)             | (467)              | (584)             | (583)                  | 117                        |
| 19 Other State Funds                            | (2)                | —              | (2)             | (220)              | (110)             | (136)                  | (110)                      |
| 20 Subtotal - Payroll and Related Costs         | (\$44)             | (\$1)          | (\$43)          | (\$3,087)          | (\$3,192)         | (\$3,468)              | \$105                      |
| <b>Vendor Disbursements (f)</b>                 |                    |                |                 |                    |                   |                        |                            |
| 21 General fund                                 | (45)               | (47)           | 2               | (1,233)            | (1,704)           | (1,224)                | 471                        |
| 22 Federal fund                                 | (65)               | (60)           | (5)             | (2,168)            | (2,428)           | (752)                  | 260                        |
| 23 Other State fund                             | (51)               | (7)            | (44)            | (794)              | (471)             | (652)                  | (323)                      |
| 24 Subtotal - Vendor Disbursements              | (\$161)            | (\$114)        | (\$47)          | (\$4,195)          | (\$4,603)         | (\$2,628)              | \$408                      |
| <b>Appropriations - All Funds</b>               |                    |                |                 |                    |                   |                        |                            |
| 25 General Fund                                 | (111)              | (136)          | 25              | (1,546)            | (1,559)           | (2,149)                | 13                         |
| 26 Federal Fund                                 | (33)               | (10)           | (23)            | (2,471)            | (2,647)           | (1,712)                | 176                        |
| 27 Other State Fund                             | (1)                | (1)            | —               | (435)              | (357)             | (534)                  | (78)                       |
| 28 Subtotal - Appropriations - All Funds        | (\$145)            | (\$147)        | \$2             | (\$4,452)          | (\$4,563)         | (\$4,395)              | \$111                      |
| <b>Other Disbursements - All Funds</b>          |                    |                |                 |                    |                   |                        |                            |
| 29 Pension Benefits                             | (8)                | —              | (8)             | (2,250)            | (2,318)           | (1,921)                | 68                         |
| 30 Tax Refunds & Garnishments (g)               | (13)               | (35)           | 22              | (989)              | (1,133)           | (656)                  | 144                        |
| 31 Nutrition Assistance Program                 | (25)               | (32)           | 7               | (2,669)            | (2,778)           | (2,086)                | 109                        |
| 32 Title III Costs                              | (3)                | (7)            | 4               | (227)              | (244)             | —                      | 17                         |
| 33 FEMA Cost Share                              | —                  | (2)            | 2               | (138)              | (287)             | —                      | 149                        |
| 34 Other Disbursements                          | 31                 | —              | 31              | (310)              | (297)             | (79)                   | (13)                       |
| 35 Cash Reserve                                 | —                  | —              | —               | —                  | —                 | —                      | —                          |
| 36 Loans and Tax Revenue Anticipation Notes     | —                  | —              | —               | —                  | —                 | (151)                  | —                          |
| 37 Subtotal - Other Disbursements - All Funds   | (\$18)             | (\$76)         | \$58            | (\$6,583)          | (\$7,057)         | (\$4,893)              | \$474                      |
| 38 <b>Total Outflows</b>                        | <b>(\$368)</b>     | <b>(\$338)</b> | <b>(\$30)</b>   | <b>(\$18,317)</b>  | <b>(\$19,415)</b> | <b>(\$15,384)</b>      | <b>\$1,098</b>             |
| 39 <b>Net Operating Cash Flow</b>               | <b>(30)</b>        | <b>(\$5)</b>   | <b>(\$25)</b>   | <b>\$3,758</b>     | <b>\$1,422</b>    | <b>\$958</b>           | <b>\$2,336</b>             |
| 40 Bank Cash Position, Beginning (h)            | 6,886              | 4,525          | 2,361           | 3,098              | 3,098             | 1,799                  | -                          |
| 41 <b>Bank Cash Position, Ending (h)</b>        | <b>\$6,856</b>     | <b>\$4,520</b> | <b>\$2,336</b>  | <b>\$6,856</b>     | <b>\$4,520</b>    | <b>\$2,757</b>         | <b>\$2,336</b>             |

**Note:** Refer to the next page for footnote reference descriptions.



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*FY19 TSA Cash Flow Actual Results - Footnotes*

Footnotes:

- (a) Represents FY2018 actual results through June 8, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others. Additionally, as of the date of this report, the "Other State Collections" line item includes approximately \$497M in unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections (approximately \$497M) which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) FY 2019 includes \$84mm of garnishments and \$800mm in Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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*General Fund Collections Summary*

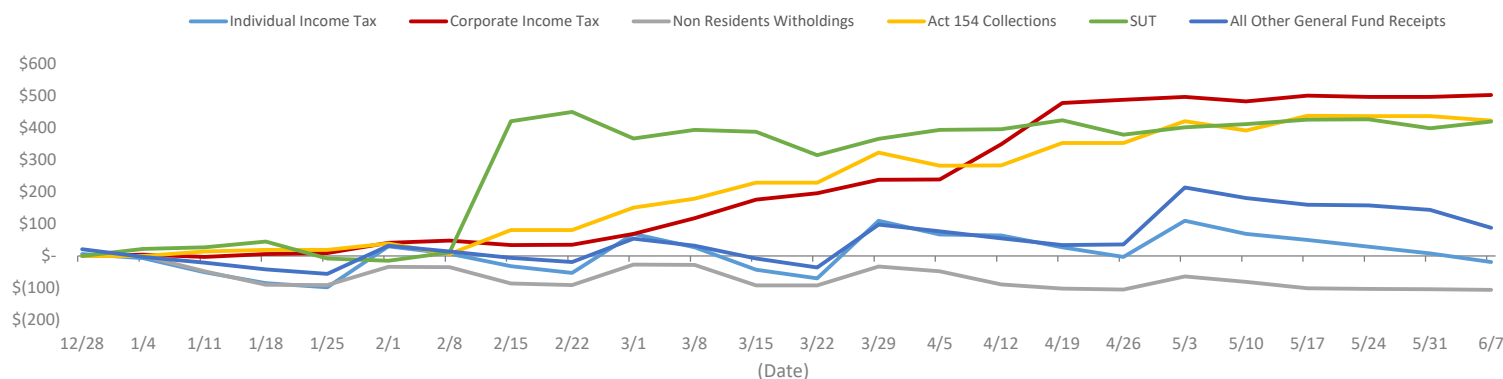
**Key Takeaways / Notes**

- 1.) The government is still evaluating total collections to determine the nature of certain YTD variances. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for April general tax SURI collections is not available at this time, resulting in unallocated TSA Collections of approximately \$497M.
- 2.) SUT Collections variance is mostly due to \$412M in COFINA Plan of Adjustment settlement amounts received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June.

**General Fund Collections Year to Date: Actual vs. Forecast (\$M)**

|                                       | Actual (a)<br>YTD 6/7 | LP<br>YTD 6/7   | Var \$<br>YTD 6/7 | Var %<br>YTD 6/7 |
|---------------------------------------|-----------------------|-----------------|-------------------|------------------|
| <b>General Fund Collections</b>       |                       |                 |                   |                  |
| Corporations                          | \$ 2,186              | \$ 1,685        | \$ 501            | 30%              |
| Individuals                           | 2,252                 | 2,272           | (20)              | -1%              |
| Act 154                               | 2,093                 | 1,672           | 421               | 25%              |
| Non Residents Withholdings            | 548                   | 654             | (106)             | -16%             |
| Motor Vehicles                        | 449                   | 361             | 88                | 24%              |
| Rum Tax                               | 220                   | 212             | 8                 | 4%               |
| Alcoholic Beverages                   | 228                   | 243             | (15)              | -6%              |
| Cigarettes                            | 138                   | 220             | (82)              | -37%             |
| Other General Fund                    | 473                   | 382             | 91                | 24%              |
| <b>Total (b)</b>                      | <b>\$8,587</b>        | <b>\$7,701</b>  | <b>\$886</b>      | <b>12%</b>       |
| SUT Collections (c)                   | 2,082                 | 1,663           | 419               | 25%              |
| <b>Total General Fund Collections</b> | <b>\$ 10,669</b>      | <b>\$ 9,364</b> | <b>\$ 1,305</b>   | <b>14%</b>       |

**YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (d) (\$M)**



**Footnotes:**

- (a) Gross cash receipts by concept for January through March are estimated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (c) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.
- (d) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

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*Non-General Fund Pass-Through Collections Summary (a)*

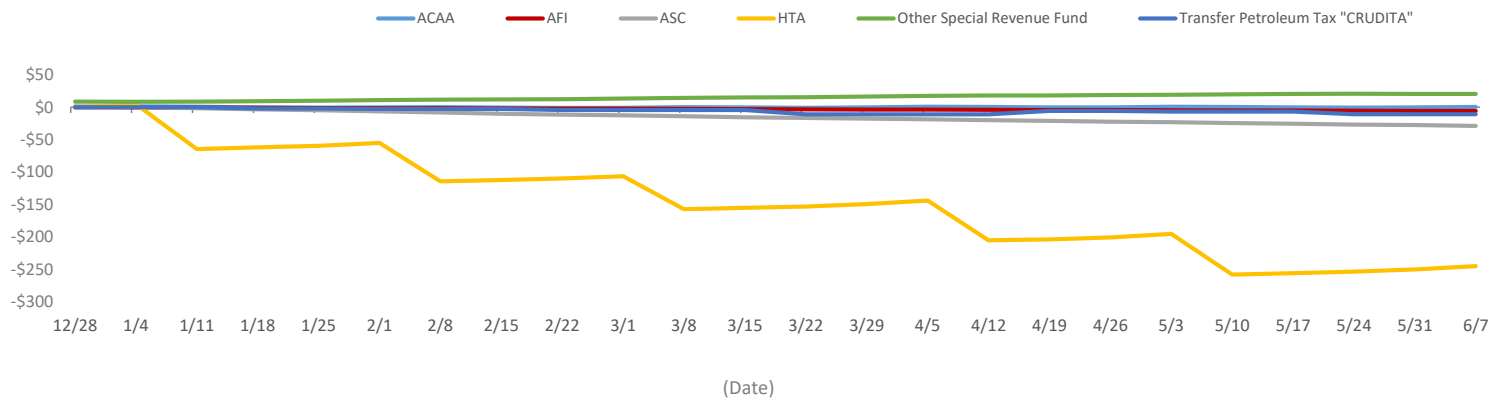
**Key Takeaways / Notes**

- 1.) YTD variance mainly relates to HTA pass-through collections of gasoline and deisel taxes. The variance is assumed to be temporary at this time and may be partially due to revenues that are currently unclassified and not allocated.

**Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)**

|                                  | Actual<br>YTD 6/7 | LP<br>YTD 6/7 | Var \$<br>YTD 6/7 | Var %<br>YTD 6/7 |
|----------------------------------|-------------------|---------------|-------------------|------------------|
| <b>Non-GF pass-throughs</b>      |                   |               |                   |                  |
| HTA                              | \$ 333            | \$ 579        | \$ (246)          | -42%             |
| Transfer Petroleum Tax "CRUDITA" | 136               | 147           | (11)              | -7%              |
| ACAA                             | 74                | 74            | -                 | 0%               |
| ASC                              | 45                | 74            | (29)              | -39%             |
| AFI                              | 1                 | 7             | (6)               | -86%             |
| Other Special Revenue Fund       | 91                | 69            | 22                | 32%              |
| <b>Total Non-GF Collections</b>  | <b>\$ 680</b>     | <b>\$ 950</b> | <b>\$ (270)</b>   | <b>-28%</b>      |

**YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (b) (\$M)**



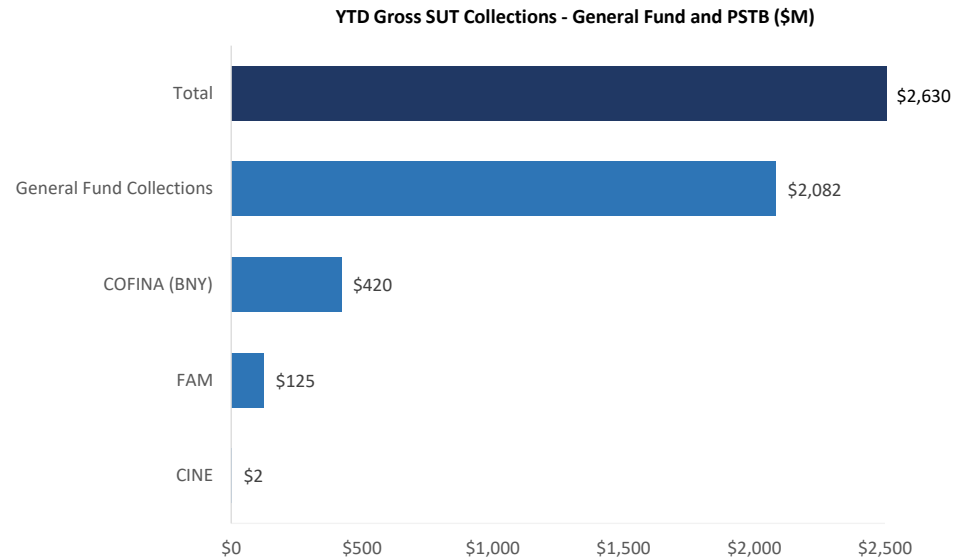
**Footnotes**

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.  
(b) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/19.

**Puerto Rico Department of Treasury | AAFAF**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.



**Puerto Rico Department of Treasury | AAFAF**

*Federal Funds Net Cash Flow Summary*

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements to NAP and ASES. There may be a lag between receipt of federal funds and subsequent pass through outflows. Federal Funds received for Employee Retention Credits are typically received and passed through to the appropriate entity within one business day that funds are received. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement, though timing differences due to carryover vendor payments from prior years may create temporary surpluses. Federal funds are received for disaster related spend once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.

**Weekly FF Net Surplus (Deficit)**

|   |
|---|
| Medicaid (ASES)   |
| Nutritional Assistance Program (NAP)                    |
| Payroll / Vendor Disbursements / Other Federal Programs |
| FEMA / Disaster Funding                                 |
| Employee Retention Credit (ERC)                         |
| <b>Total</b>  |

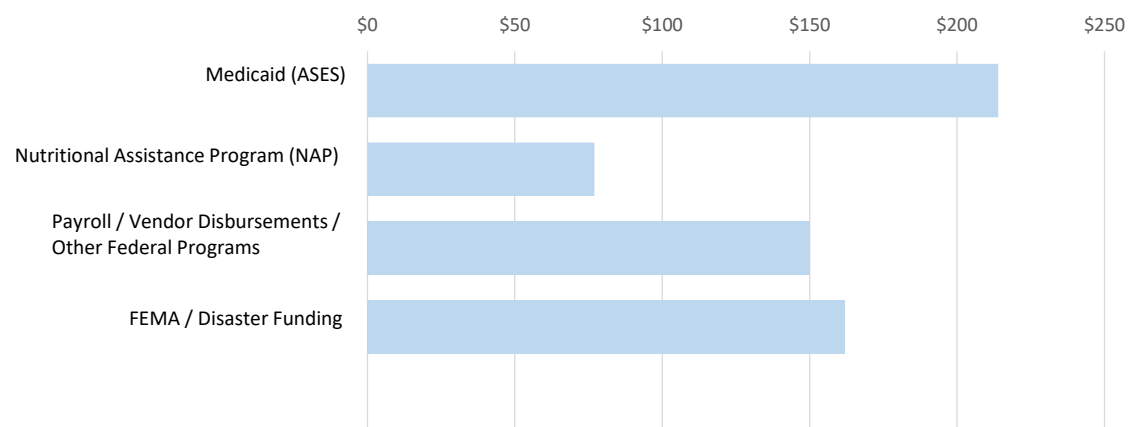
| FF Inflows   | FF Outflows  | Net Cash Flow  |
|--------------|--------------|----------------|
| \$ 36        | \$ (33)      | \$ 3           |
| 25           | (25)         | -              |
| 24           | (25)         | (1)            |
| 14           | (44)         | (30)           |
| -            | -            | -              |
| <b>\$ 99</b> | <b>(127)</b> | <b>\$ (28)</b> |

**YTD Cumulative FF Net Surplus (Deficit)**

|   |
|---|
| Medicaid (ASES)   |
| Nutritional Assistance Program (NAP)                    |
| Payroll / Vendor Disbursements / Other Federal Programs |
| FEMA / Disaster Funding                                 |
| Employee Retention Credit (ERC)                         |
| <b>Total</b>  |

| FF Inflows   | FF Outflows    | Net Cash Flow |
|--------------|----------------|---------------|
| \$ 2,685     | \$ (2,471)     | \$ 214        |
| 2,746        | (2,669)        | 77            |
| 1,501        | (1,351)        | 150           |
| 1,446        | (1,284)        | 162           |
| 419          | (419)          | -             |
| <b>8,797</b> | <b>(8,194)</b> | <b>\$ 603</b> |

**YTD Federal Funds Net Cash Flows (\$M)**



**Puerto Rico Department of Treasury | AAFAF**

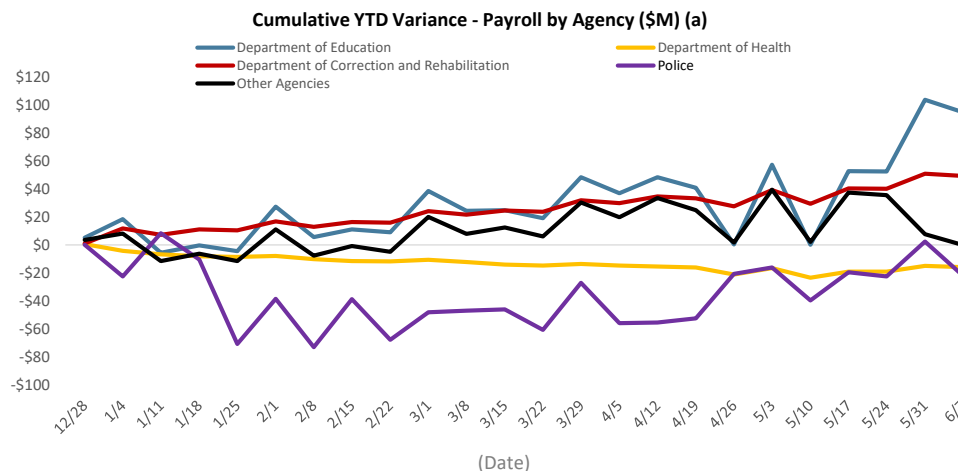
**Payroll / Vendor Disbursements Summary**

**Key Takeaways / Notes : Gross Payroll**

- 1.) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019. Payroll Variances will be partially offset by next week's activity. A determination of whether the variance is permanent or temporary has not been made at this time

**Gross Payroll (\$M) (b)**

| Agency                                    | YTD<br>Variance |
|---|-----------------|
| Department of Education                   | \$ 95           |
| Department of Correction & Rehabilitation | 49              |
| Department of Health                      | (16)            |
| Police                                    | (22)            |
| All Other Agencies                        | (1)             |
| <b>Total YTD Variance</b>                 | <b>\$ 105</b>   |

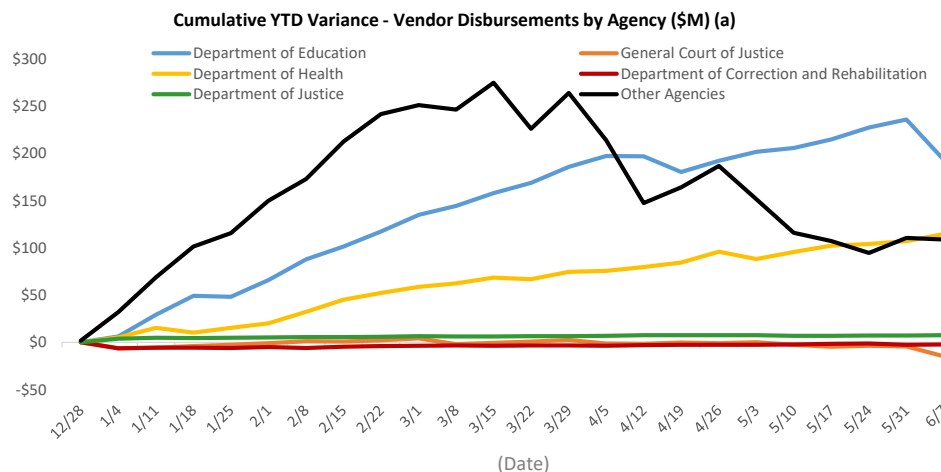


**Key Takeaways / Notes : Vendor Disbursements**

- 1.) YTD Vendor Disbursement variance is mainly due to lower than expected carryover payments from prior years, largely due to federally supported vendor disbursements lagging plan which is expected to be timing.

**Vendor Disbursements (\$M)**

| Agency                                    | YTD<br>Variance |
|---|-----------------|
| Department of Education                   | \$ 193          |
| Department of Health                      | 115             |
| Department of Justice                     | 8               |
| Department of Correction & Rehabilitation | (2)             |
| General Court of Justice                  | (15)            |
| All Other Agencies                        | 109             |
| <b>Total YTD Variance</b>                 | <b>\$ 408</b>   |



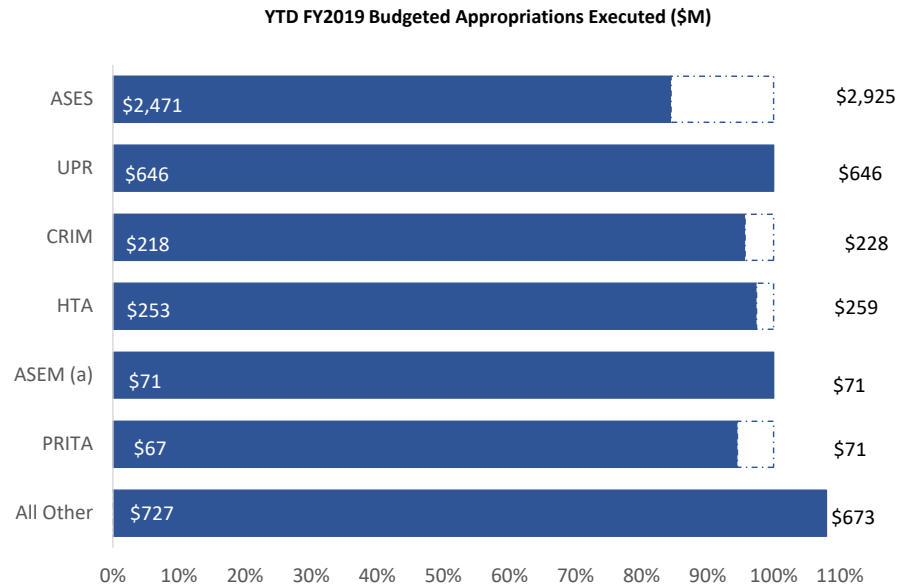
**Footnotes**

- (a) The Liquidity Plan incorporates actual results through December, hence there is no variance prior to week ended 1/4/2019
- (b) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll allocated by Agency based on the FY2019 budgeted amount for total payroll by agency. The aforementioned allocation of Other Payroll is used because the information is not available by agency. Gross Payroll cash disbursements excludes cash outlays for wage garnishments by Agency as this data is not available at a detailed level on a timely basis.

**Puerto Rico Department of Treasury | AAFAF**  
*Appropriations Summary*

**Key Takeaways / Notes**

- 1.) Appropriations are generally executed throughout the year on a consistent basis each month. HTA is ahead of the expected FY19 budgeted distribution of appropriations due to receipt of FY18 budget reapportionments in July 2018.



**Remaining Appropriation Budget (\$M)**

| Entity Name  | Full Year       |                 |               |
|--------------|-----------------|-----------------|---------------|
|              | Actual YTD      | Expectation     | Remaining     |
| ASES         | \$ 2,471        | \$ 2,925        | \$ 454        |
| UPR          | 646             | 646             | -             |
| CRIM         | 218             | 228             | 10            |
| HTA          | 253             | 259             | 6             |
| ASEM         | 71              | 71              | -             |
| PRITA        | 67              | 71              | 4             |
| All Other    | 726             | 673             | (53)          |
| <b>Total</b> | <b>\$ 4,452</b> | <b>\$ 4,873</b> | <b>\$ 421</b> |

**YTD Appropriation Variance (\$M)**

| Entity Name  | Liquidity Plan  |                 |               |
|--------------|-----------------|-----------------|---------------|
|              | Actual YTD      | YTD             | Variance      |
| ASES         | \$ 2,471        | \$ 2,658        | \$ 187        |
| UPR          | 646             | 646             | -             |
| CRIM         | 218             | 212             | (6)           |
| HTA          | 253             | 251             | (2)           |
| ASEM         | 71              | 71              | -             |
| PRITA        | 67              | 67              | -             |
| All Other    | 726             | 658             | (68)          |
| <b>Total</b> | <b>\$ 4,452</b> | <b>\$ 4,563</b> | <b>\$ 111</b> |

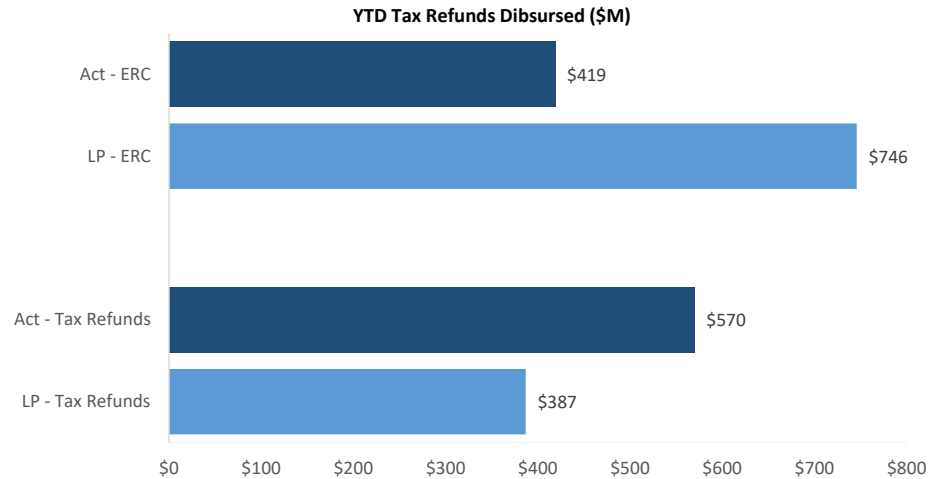
Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

**Puerto Rico Department of Treasury | AAFAF**  
*Tax Refunds / PayGo and Pensions Summary*

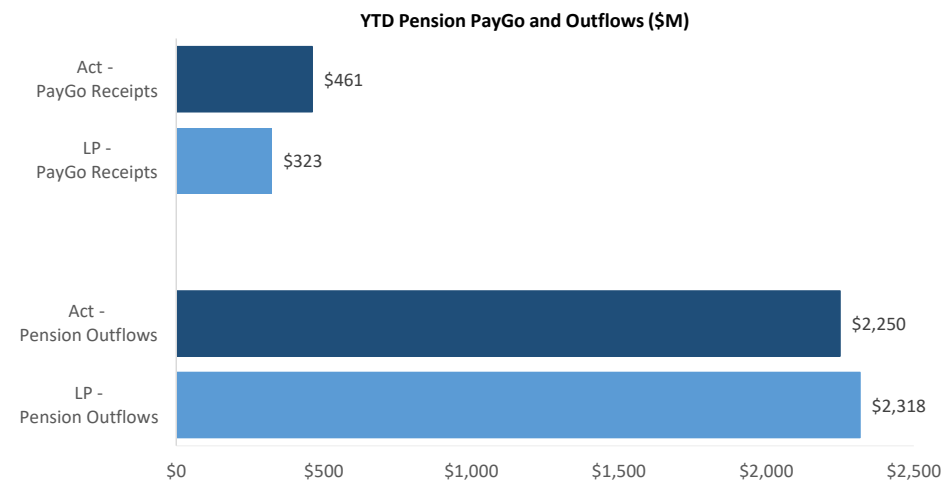
**Key Takeaways / Notes : Tax Refunds**

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.



**Key Takeaways / Notes : Pension PayGo**

- 1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance. YTD Pension Outflows variance is temporary, and is expected to reverse in subsequent weeks.





**Puerto Rico Department of Treasury | AAFAF***Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

| ID  | Agency Name  | 3rd Party Payables | Intergovernmental Payables | Total      |
|-----|--|--------------------|----------------------------|------------|
| 071 | Department of Health                                 | \$ 83,558          | \$ 69,201                  | \$ 152,759 |
| 078 | Department of Housing                                | 136,826            | -                          | 136,826    |
| 081 | Department of Education                              | 66,822             | 5,503                      | 72,325     |
| 025 | Hacienda (entidad interna - fines de contabilidad)   | 14,744             | 17,389                     | 32,133     |
| 049 | Department of Transportation and Public Works        | 21,595             | 12                         | 21,607     |
| 123 | Families and Children Administration                 | 13,893             | 172                        | 14,065     |
| 024 | Department of the Treasury                           | 13,457             | 6                          | 13,463     |
| 095 | Mental Health and Addiction Services Administration  | 10,266             | 1,633                      | 11,899     |
| 127 | Adm. for Socioeconomic Development of the Family     | 7,930              | 247                        | 8,177      |
| 016 | Office of Management and Budget                      | 7,786              | 1                          | 7,787      |
| 050 | Department of Natural and Environmental Resources    | 4,911              | 2,657                      | 7,568      |
| 122 | Department of the Family                             | 7,016              | 115                        | 7,131      |
| 137 | Department of Correction and Rehabilitation          | 6,840              | 52                         | 6,892      |
| 021 | Emergency Management and Disaster Adm. Agency        | 5,928              | 65                         | 5,993      |
| 043 | Puerto Rico National Guard                           | 5,349              | 530                        | 5,879      |
| 038 | Department of Justice                                | 5,049              | 151                        | 5,200      |
| 040 | Puerto Rico Police                                   | 4,390              | 109                        | 4,499      |
| 028 | Commonwealth Election Commission                     | 3,884              | 57                         | 3,941      |
| 126 | Vocational Rehabilitation Administration             | 3,437              | 3                          | 3,440      |
| 124 | Child Support Administration                         | 2,972              | 85                         | 3,057      |
| 067 | Department of Labor and Human Resources              | 2,639              | 274                        | 2,913      |
| 031 | General Services Administration                      | 2,215              | 65                         | 2,280      |
| 087 | Department of Sports and Recreation                  | 1,936              | 119                        | 2,055      |
| 241 | Administration for Integral Development of Childhood | 729                | 1,246                      | 1,975      |
| 015 | Office of the Governor                               | 1,346              | 25                         | 1,371      |
| 022 | Office of the Commissioner of Insurance              | 1,028              | 188                        | 1,216      |
| 290 | State Energy Office of Public Policy                 | 1,170              | -                          | 1,170      |
| 014 | Environmental Quality Board                          | 816                | 281                        | 1,097      |
| 120 | Veterans Advocate Office                             | 1,037              | 2                          | 1,039      |
| 010 | General Court of Justice                             | 1,000              | -                          | 1,000      |
| 105 | Industrial Commission                                | 752                | 189                        | 941        |
| 220 | Correctional Health                                  | 902                | -                          | 902        |
| 045 | Department of Public Security                        | 855                | -                          | 855        |

**Puerto Rico Department of Treasury | AAFAF***Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

| ID           | Agency Name  | 3rd Party Payables | Intergovernmental Payables | Total             |
|--------------|--|--------------------|----------------------------|-------------------|
| 023          | Department of State  | 720                | -                          | 720               |
| 221          | Emergency Medical Services Corps                           | 652                | 16                         | 668               |
| 055          | Department of Agriculture                                  | 650                | -                          | 650               |
| 155          | State Historic Preservation Office                         | 485                | -                          | 485               |
| 152          | Elderly and Retired People Advocate Office                 | 406                | 43                         | 449               |
| 096          | Women's Advocate Office                                    | 395                | -                          | 395               |
| 018          | Planning Board   | 354                | 1                          | 355               |
| 035          | Industrial Tax Exemption Office                            | 317                | 1                          | 318               |
| 042          | Firefighters Corps   | 237                | -                          | 237               |
| 141          | Telecommunication's Regulatory Board                       | 229                | -                          | 229               |
| 065          | Public Services Commission                                 | 207                | -                          | 207               |
| 098          | Corrections Administration                                 | 200                | -                          | 200               |
| 075          | Office of the Financial Institutions Commissioner          | 151                | -                          | 151               |
| 069          | Department of Consumer Affairs                             | 151                | -                          | 151               |
| 139          | Parole Board   | 96                 | -                          | 96                |
| 089          | Horse Racing Industry and Sport Administration             | 75                 | -                          | 75                |
| 273          | Permit Management Office                                   | 74                 | -                          | 74                |
| 226          | Joint Special Counsel on Legislative Donations             | 63                 | -                          | 63                |
| 060          | Citizen's Advocate Office (Ombudsman)                      | 50                 | -                          | 50                |
| 030          | Office of Adm. and Transformation of HR in the Govt.       | 44                 | -                          | 44                |
| 153          | Advocacy for Persons with Disabilities of the Commonwealth | 44                 | -                          | 44                |
| 037          | Civil Rights Commission                                    | 37                 | -                          | 37                |
| 062          | Cooperative Development Commission                         | 29                 | -                          | 29                |
| 231          | Health Advocate Office                                     | 27                 | -                          | 27                |
| 266          | Office of Public Security Affairs                          | 12                 | 12                         | 24                |
| 224          | Joint Commission Reports Comptroller                       | 18                 | -                          | 18                |
| 281          | Office of the Electoral Comptroller                        | 13                 | -                          | 13                |
| 034          | Investigation, Prosecution and Appeals Commission          | 12                 | -                          | 12                |
| 132          | Energy Affairs Administration                              | 1                  | -                          | 1                 |
|              | Other  | 12,286             | 2,650                      | 14,936            |
| <b>Total</b> |  | <b>\$ 461,113</b>  | <b>\$ 103,100</b>          | <b>\$ 564,213</b> |

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

| ID  | Agency Name  | 0 - 30    | 31 - 60   | 61 - 90  | Over 90<br>days | Total      |
|-----|--|-----------|-----------|----------|-----------------|------------|
| 071 | Department of Health                                 | \$ 28,086 | \$ 15,527 | \$ 7,028 | \$ 102,118      | \$ 152,759 |
| 078 | Department of Housing                                | 1,668     | 5,106     | 10,442   | 119,610         | 136,826    |
| 081 | Department of Education                              | 25,380    | 16,040    | 6,638    | 24,267          | 72,325     |
| 025 | Hacienda (entidad interna - fines de contabilidad)   | 22,232    | 1,050     | 155      | 8,696           | 32,133     |
| 049 | Department of Transportation and Public Works        | 592       | 876       | 308      | 19,831          | 21,607     |
| 123 | Families and Children Administration                 | 1,380     | 1,621     | 2,114    | 8,950           | 14,065     |
| 024 | Department of the Treasury                           | 9,160     | 3,011     | 503      | 789             | 13,463     |
| 095 | Mental Health and Addiction Services Administration  | 4,714     | 1,297     | 739      | 5,149           | 11,899     |
| 127 | Adm. for Socioeconomic Development of the Family     | 1,106     | 1,197     | 278      | 5,596           | 8,177      |
| 016 | Office of Management and Budget                      | 354       | 1,110     | 116      | 6,207           | 7,787      |
| 050 | Department of Natural and Environmental Resources    | 2,281     | 683       | 749      | 3,855           | 7,568      |
| 122 | Department of the Family                             | 879       | 1,134     | 1,286    | 3,832           | 7,131      |
| 137 | Department of Correction and Rehabilitation          | 2,686     | 2,003     | 941      | 1,262           | 6,892      |
| 021 | Emergency Management and Disaster Adm. Agency        | 2,528     | 252       | 23       | 3,190           | 5,993      |
| 043 | Puerto Rico National Guard                           | 1,059     | 602       | 456      | 3,762           | 5,879      |
| 038 | Department of Justice                                | 802       | 716       | 348      | 3,334           | 5,200      |
| 040 | Puerto Rico Police                                   | 1,828     | 489       | 270      | 1,912           | 4,499      |
| 028 | Commonwealth Election Commission                     | 221       | 72        | 39       | 3,609           | 3,941      |
| 126 | Vocational Rehabilitation Administration             | 1,100     | 285       | 98       | 1,957           | 3,440      |
| 124 | Child Support Administration                         | 60        | 573       | 738      | 1,686           | 3,057      |
| 067 | Department of Labor and Human Resources              | 1,042     | 396       | 256      | 1,219           | 2,913      |
| 031 | General Services Administration                      | 122       | 111       | 197      | 1,850           | 2,280      |
| 087 | Department of Sports and Recreation                  | 203       | 69        | 3        | 1,780           | 2,055      |
| 241 | Administration for Integral Development of Childhood | 521       | 115       | 68       | 1,271           | 1,975      |
| 015 | Office of the Governor                               | 107       | 110       | 71       | 1,083           | 1,371      |
| 022 | Office of the Commissioner of Insurance              | 249       | 209       | 50       | 708             | 1,216      |
| 290 | State Energy Office of Public Policy                 | 159       | -         | -        | 1,011           | 1,170      |
| 014 | Environmental Quality Board                          | 291       | 127       | 73       | 606             | 1,097      |
| 120 | Veterans Advocate Office                             | 448       | 1         | 2        | 588             | 1,039      |
| 010 | General Court of Justice                             | 1,000     | -         | -        | -               | 1,000      |
| 105 | Industrial Commission                                | 253       | 129       | 84       | 475             | 941        |
| 220 | Correctional Health                                  | 13        | -         | -        | 889             | 902        |
| 045 | Department of Public Security                        | 41        | 103       | 19       | 692             | 855        |

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

| ID           | Agency Name  | 0 - 30            | 31 - 60          | 61 - 90          | Over 90<br>days   | Total             |
|--------------|--|-------------------|------------------|------------------|-------------------|-------------------|
| 023          | Department of State  | 588               | 71               | 6                | 55                | 720               |
| 221          | Emergency Medical Services Corps                           | 148               | 37               | 28               | 455               | 668               |
| 055          | Department of Agriculture                                  | 45                | 100              | 101              | 404               | 650               |
| 155          | State Historic Preservation Office                         | 22                | 3                | 15               | 445               | 485               |
| 152          | Elderly and Retired People Advocate Office                 | 185               | 165              | 8                | 91                | 449               |
| 096          | Women's Advocate Office                                    | 271               | 12               | 19               | 93                | 395               |
| 018          | Planning Board   | 55                | 2                | 11               | 287               | 355               |
| 035          | Industrial Tax Exemption Office                            | 14                | 46               | 29               | 229               | 318               |
| 042          | Firefighters Corps   | 156               | 39               | 11               | 31                | 237               |
| 141          | Telecommunication's Regulatory Board                       | 67                | 86               | 37               | 39                | 229               |
| 065          | Public Services Commission                                 | 12                | 22               | 38               | 135               | 207               |
| 098          | Corrections Administration                                 | 50                | -                | -                | 150               | 200               |
| 075          | Office of the Financial Institutions Commissioner          | 127               | 3                | -                | 21                | 151               |
| 069          | Department of Consumer Affairs                             | 112               | 18               | -                | 21                | 151               |
| 139          | Parole Board   | 6                 | -                | -                | 90                | 96                |
| 089          | Horse Racing Industry and Sport Administration             | 21                | -                | -                | 54                | 75                |
| 273          | Permit Management Office                                   | 9                 | 24               | 13               | 28                | 74                |
| 226          | Joint Special Counsel on Legislative Donations             | 20                | 3                | 2                | 38                | 63                |
| 060          | Citizen's Advocate Office (Ombudsman)                      | 14                | -                | -                | 36                | 50                |
| 030          | Office of Adm. and Transformation of HR in the Govt.       | 10                | 8                | 2                | 24                | 44                |
| 153          | Advocacy for Persons with Disabilities of the Commonwealth | 17                | 3                | 11               | 13                | 44                |
| 037          | Civil Rights Commission                                    | 14                | 10               | -                | 13                | 37                |
| 062          | Cooperative Development Commission                         | 13                | 12               | 1                | 3                 | 29                |
| 231          | Health Advocate Office                                     | 27                | -                | -                | -                 | 27                |
| 266          | Office of Public Security Affairs                          | 6                 | -                | 3                | 15                | 24                |
| 224          | Joint Commission Reports Comptroller                       | 16                | 1                | -                | 1                 | 18                |
| 281          | Office of the Electoral Comptroller                        | 3                 | 5                | 2                | 3                 | 13                |
| 034          | Investigation, Prosecution and Appeals Commission          | 1                 | -                | 1                | 10                | 12                |
| 132          | Energy Affairs Administration                              | -                 | -                | -                | 1                 | 1                 |
|              | Other  | 1,236             | 2,939            | 3,483            | 7,278             | 14,936            |
| <b>Total</b> |  | <b>\$ 115,830</b> | <b>\$ 58,623</b> | <b>\$ 37,913</b> | <b>\$ 351,847</b> | <b>\$ 564,213</b> |

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented for FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*